

SENATE BILL No. 141

DIGEST OF INTRODUCED BILL

Citations Affected: IC 5-10.2-4-1.2; IC 5-10.2-4-1.4.

Synopsis: PERF direct deposit notices. Requires the public employees' retirement fund (PERF) to adopt a policy promoting direct deposit as the preferred way for members and beneficiaries to receive monthly benefits. Requires PERF to provide members and beneficiaries using direct deposit with written notice before a benefit amount changes or once every 12 months if the benefit amount does not change.

Effective: July 1, 2003.

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January 7, 2003, read first time and referred to Committee on Pensions and Labor.

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First Regular Session 113th General Assembly (2003)

PRINTING CODE. Amendments: Whenever an existing statute (or a section of the Indiana Constitution) is being amended, the text of the existing provision will appear in this style type, additions will appear in **this style type**, and deletions will appear in ~~this style type~~.

Additions: Whenever a new statutory provision is being enacted (or a new constitutional provision adopted), the text of the new provision will appear in **this style type**. Also, the word **NEW** will appear in that style type in the introductory clause of each SECTION that adds a new provision to the Indiana Code or the Indiana Constitution.

Conflict reconciliation: Text in a statute in *this style type* or ~~this style type~~ reconciles conflicts between statutes enacted by the 2002 Regular or Special Session of the General Assembly.

SENATE BILL No. 141

A BILL FOR AN ACT to amend the Indiana Code concerning pensions.

Be it enacted by the General Assembly of the State of Indiana:

1 SECTION 1. IC 5-10.2-4-1.2 IS ADDED TO THE INDIANA
2 CODE AS A **NEW** SECTION TO READ AS FOLLOWS
3 [EFFECTIVE JULY 1, 2003]: **Sec. 1.2. The public employees'**
4 **retirement fund shall adopt a policy that:**

5 **(1) promotes direct deposit as the preferred way for members**
6 **and beneficiaries to receive monthly benefits; and**

7 **(2) strongly encourages members and beneficiaries who apply**
8 **for benefits to receive their monthly benefits by direct deposit.**

9 SECTION 2. IC 5-10.2-4-1.4 IS ADDED TO THE INDIANA
10 CODE AS A **NEW** SECTION TO READ AS FOLLOWS
11 [EFFECTIVE JULY 1, 2003]: **Sec. 1.4. (a) This section applies to a**
12 **member or a beneficiary of the public employees' retirement fund**
13 **who receives a monthly benefit by direct deposit.**

14 **(b) The fund shall furnish to the member or beneficiary:**

15 **(1) before each change in the amount of the member's or**
16 **beneficiary's benefit; or**

17 **(2) once every twelve (12) months, if the member's or**



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1 beneficiary's benefit amount does not change;
2 a written notice showing the member's or beneficiary's benefit
3 amount, including any cost of living increase or other adjustment
4 to the benefit amount, and a summary of the member's or
5 beneficiary's benefit payment history since the member's or
6 beneficiary's last written notice.

7 SECTION 3. [EFFECTIVE JULY 1, 2003] (a) The public
8 employees' retirement fund shall:

9 (1) adopt the policy required by IC 5-10.2-4-1.2, as added by
10 this act; and

11 (2) implement a procedure for furnishing the written notices
12 required by IC 5-10.2-4-1.4, as added by this act;
13 before January 1, 2004.

14 (b) This SECTION expires January 2, 2004.

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